

SENATE FILE

0101

SENATE FILE 0101

SF0101FT02

AN ACT to create W.S. 27-14-704; and to amend W.S. 27-14-701(a) and by creating a new subsection (f) relating to worker's compensation; authorizing the issuance of revenue bonds by the farm loan board secured by and payable from amounts within the worker's compensation program; requiring a determination by the department; prescribing bond issuance as specified; establishing the worker's compensation claims payment account for the deposit of bond proceeds; and providing for an effective date.

Introduced by: Charles H. Scott

SENATE ACTION ON SENATE FILE

116 ☒ Introduced
 Aye ___ No ___ Ex ___ Ab ___
☒ Read First Time and Ref. to
 Committee No. 10
☐ Failed Introduction
 Aye ___ No ___ Ex ___ Ab ___
125 Returned from Committee No. 10
 with Recommendation:
☐ Do Pass; ☒ Amend & Do
 Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to
 Committee No. ___
 Re-referred to Committee No. ___
 Returned from Committee No. ___
 with Recommendation:
☐ Do Pass; ☐ Amend & Do
 Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to
 Committee No. ___
130 Considered in Comm. of Whole
☒ Amended
☒ Recommended Do Pass
☐ Failed Comm. of Whole
☐ Indefinitely Postponed
☐ Other: ___
131 Read Second Time
☐ Amended
☒ Do Pass
☐ Do Not Pass
☐ Accelerated to 3rd Rdg.
21 Read Third Time
☐ Amended
☒ Passed ☐ Failed
 Aye 21 No 9 Ex 0 Ab 0
☐ Held for Reconsideration
☐ Motion to Reconsider
☐ Passed ☐ Failed
 Aye ___ No ___ Ex ___ Ab ___
☐ Third Reading Vote
 (On Reconsideration)
☐ Passed ☐ Failed
 Aye ___ No ___ Ex ___ Ab ___
21 Sent to House (No Amendments)
21 Sent to LSO for Engrossing
21 ENGROSSED
21 Sent to House

HOUSE ACTION ON SENATE FILE

23 Received. Read First Time.
 Referred to Committee No. 10
 Returned from Committee No. ___
 with Recommendation:
☐ Do Pass; ☐ Amend & Do
 Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to
 Committee No. Died in Com.
 Re-referred to Committee No. ___
 Returned from Committee No. ___
 with Recommendation:
☐ Do Pass; ☐ Amend & Do
 Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to
 Committee No. ___
☐ Considered in Comm. of Whole
☐ Amended
☐ Recommended Do Pass
☐ Failed Comm. of Whole
☐ Indefinitely Postponed
☐ Other: ___
☐ Read Second Time
☐ Amended
☐ Do Pass
☐ Do Not Pass
☐ Accelerated to 3rd Rdg.
☐ Read Third Time
☐ Amended
☐ Passed ☐ Failed
 Aye ___ No ___ Ex ___ Ab ___
☐ Held for Reconsideration
☐ Motion to Reconsider
☐ Passed ☐ Failed
 Aye ___ No ___ Ex ___ Ab ___
☐ Third Reading Vote
 (On Reconsideration)
☐ Passed ☐ Failed
 Aye ___ No ___ Ex ___ Ab ___
☐ Sent to Senate
☐ Sent for Enrolling
 SEA No. ___
☐ Signed by President
☐ Signed by Speaker
☐ Approved by Governor
 Chapter No. ___

NOTES: ADDITIONAL SENATE/HOUSE ACTION

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

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SENATE ROLL CALL - FIFTY-THIRD WYOMING LEGISLATURE

Date 2-1-95 Bill # SF 101 Intro 3rd Rdg X Concur Rules/Susp

Other Action: Consent list JCC#

Moved by: Sen. Grieve Seconded by:

	Ayes	Noes	Excused	Absent	Conflict
APPLEGATE	✓				
BARTON	✓				
CAMERON	✓				
CATHCART		✓			
COE	✓				
EDDINS					
ENZI	✓				
GEIS	✓				
GILBERTZ	✓				
GOODENOUGH		✓			
GRIEVE	✓				
HARRIS		✓			
HAWKS	✓				
KINNISON	✓				
KUNZ		✓			
LARSON	✓				
LAWLER		✓			
MAXFIELD	✓				
MEIER	✓				
MILLER	✓				
PECK	✓				
PHILLIPS		✓			
PICARD		✓			
PREVEDEL	✓				
SARCLETTI	✓				
SCHIFFER	✓				
SCOTT		✓			
TWIFORD		✓			
VINICH	✓				
ZIMMERMAN	✓				
MR. PRESIDENT	✓				

PRESENT AYES 21
 NOES 9
 EXCUSED
 ABSENT
 CONFLICT
 TOTAL 30

Passed X
 Failed

THE LEGISLATURE OF THE STATE OF WYOMING

Senate

Cheyenne, January 25, 19.95.

Mr. President:

Your Committee No. 10 on Labor, Health & Social Services
to whom was referred Senate File No. 0101

respectfully reports same back to the Senate with the recommendation that

it DO PASS with the following amendments:

See attached "Schedule A"

5010156011
Eue

AYES

Senators:

Cathcart
Enzi
Meier
Sarcletti

NOES

Senators:

Scott

Charles K. Scott

Charles K. Scott

Chairman

Page 1-line 2 Delete "and (c)".

Page 1-line 6 Delete "cre-".

Page 1-lines 7 and 8 Delete.

Page 1-line 11 After ";" delete balance of line.

Page 1-line 12 Delete.

Page 1-line 13 Delete "treasurer;".

Page 2-line 5 Delete line through ";".

Page 2-line 15 Delete and insert "farm loan board".

Page 2-line 16 Delete line through "section".

Page 2-lines 19 through 22 Delete and renumber as necessary.

Page 3-lines 1 through 11 Delete.

Page 3-line 12 Delete "legislative selection committee" insert "farm loan board".

Page 3-line 17 Delete "committee" insert "board".

Page 3-line 18 Delete line through "of" insert "select".

Page 3-line 19 After "consultants" insert "." and delete balance of line.

Page 3-line 20 Delete.

Page 3-line 21 Delete line through "committee" insert "(c) Following selection of underwriters and consultants"; delete "(c)" insert "(b)".

Page 5-line 15 Delete "may" insert "shall"; after "executed" delete balance of line.

Page 5-line 16 Delete line through first "and".

Page 5-line 20 Delete "and (c)".

Page 6-lines 15 through 20 Delete. SCOTT, CHAIRMAN

AMENDMENT LIST

DATE 1-30-95 BILL NO. SF 101 Circle One: COW 2nd 3rd

SF 0101 5501/A 5.07

1995

STATE OF WYOMING

95LSO-0261.01

SENATE FILE NO. 0101

Worker's compensation investments.

INTRODUCED

Sponsored by: SENATE LABOR, HEALTH AND SOCIAL SERVICE COMMITTEE

A BILL

for

1 AN ACT to create W.S. 27-14-704; and to amend W.S.
2 27-14-701(a) and (c) and by creating a new subsection (f)
3 relating to worker's compensation; authorizing the issu-
4 ance of revenue bonds by the farm loan board secured by
5 and payable from amounts within the worker's compensation
6 program; requiring a determination by the department; cre-
7 ating the legislative selection committee for the selec-
8 tion of underwriters and other professional consultants;
9 prescribing bond issuance as specified; establishing the
10 worker's compensation claims payment account for the
11 deposit of bond proceeds; modifying permissible invest-
12 ments of worker's compensation account monies by the state
13 treasurer; and providing for an effective date.

=====
LEGEND: Underlined = New text added to existing statutes
Stricken = Text deleted from existing statutes
=====

1 Be It Enacted by the Legislature of the State of Wyoming:

2 Section 1. W.S. 27-14-704 is created to read:

3 27-14-704. WORKER'S COMPENSATION REVENUE BONDS;
4 DEPARTMENT DETERMINATION; ISSUANCE BY FARM LOAN BOARD;
5 LEGISLATIVE SELECTION COMMITTEE; BONDING PROCEDURE, TERMS
6 AND CONDITIONS.

7 (a) Upon a determination that the issuance of revenue
8 bonds would be financially beneficial to the worker's com-
9 pensation account and that bond issuance would not nega-
10 tively impact employer contribution rates to the account,
11 the department may request the farm loan board to issue
12 worker's compensation revenue bonds to fund awards and
13 claims, program and administrative expenses and program
14 reserves. In addition, the department shall notify the
15 legislative selection committee established under subsec-
16 tion (b) of this section for purposes of soliciting pro-
17 posals from qualified underwriters and other professional
18 consultants.

19 (b) A legislative selection committee comprised of
20 five (5) members of the Wyoming legislature is established
21 to consist of one (1) member from each of the senate
22 labor, health and social services committee, the house

1 labor, health and social services committee, the senate
2 revenue committee and the house revenue committee. These
3 four (4) members shall be appointed by the president of
4 the senate and the speaker of the house to two (2) year
5 terms. Vacancies shall be filled by the appointing
6 authority for the unexpired term of the initial appoint-
7 ment. Any member may serve more than one (1) term. In
8 addition, the committee shall include the chairman of the
9 select management audit committee. Members shall receive
10 salary and reimbursement for incurred expenses in the man-
11 ner and amounts prescribed by W.S. 28-5-101.

12 (c) The legislative selection committee shall upon
13 receipt of a determination by the department under subsec-
14 tion (a) of this section, solicit proposals for selection
15 of underwriters and other professional consultants. Within
16 thirty (30) days after submission of a request for propos-
17 als, the committee shall review the proposals received and
18 submit its selection of underwriters and other profes-
19 sional consultants to the farm loan board.

20 (d) Upon receipt of the information submitted by the
21 legislative selection committee under subsection (c) of
22 this section, the farm loan board may issue worker's com-
23 pensation revenue bonds in one (1) or more series not to

1 exceed an aggregate amount of two hundred million dollars
2 (\$200,000,000.00). Proceeds from the sale of bonds shall
3 be deposited into the worker's compensation claims payment
4 account established under W.S. 27-14-701(f).

5 (e) Revenue bonds issued pursuant to this section are
6 limited obligations payable solely from and secured by
7 funds deposited within the worker's compensation account
8 as created under W.S. 27-14-701(a) and the worker's com-
9 pensation claims payment account. The bondholders may not
10 look to any general or other fund for payment of the bonds
11 except for revenues pledged therefor. The revenue bonds
12 shall not constitute an indebtedness or a debt within the
13 meaning of any constitutional or statutory provision or
14 limitation. The bonds shall not be considered or held to
15 be general obligations of the state but shall constitute
16 special obligations of the state and the board shall not
17 pledge the state's full faith and credit for payment of
18 the bonds. Each series of bonds may be issued by the
19 board at public or private sale, in denominations and
20 form, registered as to principal and interest, with such
21 provision for conversion or exchange, bearing interest at
22 a rate or method of determining the rate, maturing at
23 times, subject to redemption prior to maturity and at

1 prices and upon notice, and payable at the office or fis-
2 cal agency of the state, as determined by the board to the
3 extent not in conflict with applicable statutes. The farm
4 loan board shall not issue any revenue bonds under this
5 section unless the sale results in a net economic benefit
6 to the worker's compensation program. In all other
7 respects, the board may prescribe the form and terms of
8 the revenue bonds and shall do whatever is lawful and nec-
9 essary for their issuance and payment. Action taken by
10 the board under this section shall be approved by a major-
11 ity of its members.

12 (f) Revenue bonds and interest coupons shall be
13 signed by two (2) members of the farm loan board and the
14 bonds shall be issued under the great seal of the state of
15 Wyoming. The bonds and coupons may be executed with fac-
16 simile signatures and in the manner and subject to the
17 limitations provided by law. The state treasurer shall
18 maintain a register of all revenue bonds issued and sold
19 under this section.

20 Section 2. W.S. 27-14-701(a) and (c) and by creating
21 a new subsection (f) is amended to read:

22 27-14-701. TRUST AND AGENCY FUND; WORKER'S COMPENSA-

1 TION ACCOUNT ESTABLISHED; INVESTMENTS; ADMINISTRATIVE
2 EXPENSES; REHABILITATION EXPENSES; WORKER'S COMPENSATION
3 CLAIMS PAYMENT ACCOUNT ESTABLISHED FOR WORKER'S COMPENSA-
4 TION REVENUE BOND PROCEEDS.

5 (a) Except as provided under subsection (f) of this
6 section, all money received, earned or collected pursuant
7 to the-provisions-of this act shall be credited to an the
8 worker's compensation account within the trust and agency
9 fund. In addition to other expenditures authorized under
10 this act, amounts deposited within this account shall be
11 used to pay debt service on revenue bonds issued in accor-
12 dance with W.S. 27-14-704. As used in this act, "account"
13 means the worker's compensation account established under
14 this subsection.

15 (c) All money collected and accounted for pursuant to
16 this act not immediately necessary for the purposes of
17 this act shall be invested by the state treasurer in the
18 manner provided by law for investment of permanent state
19 funds. ~~,-excluding-provisions-pertaining-to-the-investment~~
20 ~~of-Wyoming-retirement-system-monies.~~

21 (f) Proceeds from the sale of revenue bonds issued
22 under W.S. 27-14-704, together with any earnings from the

1 investment of bond proceeds, shall be deposited into the
2 worker's compensation claims payment account until such
3 bonds are paid or provision for their payment has other-
4 wise been made. Account proceeds may be reinvested at the
5 direction of the farm loan board and may in addition to
6 payment of claims and awards, program and administrative
7 expenses, program reserves and debt service, be used to
8 pay the costs of issuance of revenue bonds under W.S.
9 27-14-704.

10 Section 3. This act is effective immediately upon
11 completion of all acts necessary for a bill to become law
12 as provided by Article 4, Section 8 of the Wyoming Consti-
13 tution.

14 (END)

Worker's compensation investments.

95LSO-0261.C2

FISCAL NOTE

ADMINISTRATIVE IMPACT:	FY 1996	FY 1997	FY 1998
<u>Anticipated Cost To:</u>			
WORKERS COMPENSATION FUND	50,000	0	0

The costs associated with this bill would be for one-time costs associated with contracting with bond counsel.

SF 101

- X Page 1-line 2 Delete "and (c)".
- X Page 1-line 6 Delete "cre-".
- X Page 1-lines 7 and 8 Delete.
- X Page 1-line 11 After ";" delete balance of line.
- X Page 1-line 12 Delete.
- X Page 1-line 13 Delete "treasurer;".
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- X Page 3-line 18 Delete line through "of" insert "select".
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- X Page 5-line 20 Delete "and (c)".
- X Page 6-lines 15 through 20 Delete. SCOTT, CHAIRMAN

T. Dine

ENGROSSED

1995

STATE OF WYOMING

95LSO-0261.ENG

SENATE FILE NO. 0101

Worker's compensation investments.

Sponsored by: SENATE LABOR, HEALTH AND SOCIAL SERVICE COMMITTEE

A BILL

for

1 AN ACT to create W.S. 27-14-704; and to amend W.S.
2 27-14-701(a) and by creating a new subsection (f) relating
3 to worker's compensation; authorizing the issuance of rev-
4 enue bonds by the farm loan board secured by and payable
5 from amounts within the worker's compensation program;
6 requiring a determination by the department; prescribing
7 bond issuance as specified; establishing the worker's com-
8 pensation claims payment account for the deposit of bond
9 proceeds; and providing for an effective date.

10 Be It Enacted by the Legislature of the State of Wyoming:

11 Section 1. W.S. 27-14-704 is created to read:

12 27-14-704. WORKER'S COMPENSATION REVENUE BONDS;

=====

LEGEND: Underlined = New text added to existing statutes
Stricken = Text deleted from existing statutes

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1 DEPARTMENT DETERMINATION; ISSUANCE BY FARM LOAN BOARD;
2 BONDING PROCEDURE, TERMS AND CONDITIONS.

3 (a) Upon a determination that the issuance of revenue
4 bonds would be financially beneficial to the worker's com-
5 pensation account and that bond issuance would not nega-
6 tively impact employer contribution rates to the account,
7 the department may request the farm loan board to issue
8 worker's compensation revenue bonds to fund awards and
9 claims, program and administrative expenses and program
10 reserves. In addition, the department shall notify the
11 farm loan board for purposes of soliciting proposals from
12 qualified underwriters and other professional consultants.

13 (b) The farm loan board shall upon receipt of a
14 determination by the department under subsection (a) of
15 this section, solicit proposals for selection of under-
16 writers and other professional consultants. Within thirty
17 (30) days after submission of a request for proposals, the
18 board shall review the proposals received and select
19 underwriters and other professional consultants.

20 (c) Following selection of underwriters and consul-
21 tants under subsection (b) of this section, the farm loan
22 board may issue worker's compensation revenue bonds in one

1 (1) or more series not to exceed an aggregate amount of
2 two hundred million dollars (\$200,000,000.00). Proceeds
3 from the sale of bonds shall be deposited into the
4 worker's compensation claims payment account established
5 under W.S. 27-14-701(f).

6 (d) Revenue bonds issued pursuant to this section are
7 limited obligations payable solely from and secured by
8 funds deposited within the worker's compensation account
9 as created under W.S. 27-14-701(a) and the worker's com-
10 pensation claims payment account. The bondholders may not
11 look to any general or other fund for payment of the bonds
12 except for revenues pledged therefor. The revenue bonds
13 shall not constitute an indebtedness or a debt within the
14 meaning of any constitutional or statutory provision or
15 limitation. The bonds shall not be considered or held to
16 be general obligations of the state but shall constitute
17 special obligations of the state and the board shall not
18 pledge the state's full faith and credit for payment of
19 the bonds. Each series of bonds may be issued by the
20 board at public or private sale, in denominations and
21 form, registered as to principal and interest, with such
22 provision for conversion or exchange, bearing interest at
23 a rate or method of determining the rate, maturing at

1 times, subject to redemption prior to maturity and at
2 prices and upon notice, and payable at the office or fis-
3 cal agency of the state, as determined by the board to the
4 extent not in conflict with applicable statutes. The farm
5 loan board shall not issue any revenue bonds under this
6 section unless the sale results in a net economic benefit
7 to the worker's compensation program. In all other
8 respects, the board may prescribe the form and terms of
9 the revenue bonds and shall do whatever is lawful and nec-
10 essary for their issuance and payment. Action taken by
11 the board under this section shall be approved by a major-
12 ity of its members.

13 (e) Revenue bonds and interest coupons shall be
14 signed by two (2) members of the farm loan board and the
15 bonds shall be issued under the great seal of the state of
16 Wyoming. The bonds and coupons shall be executed in the
17 manner and subject to the limitations provided by law.
18 The state treasurer shall maintain a register of all reve-
19 nue bonds issued and sold under this section.

20 Section 2. W.S. 27-14-701(a) and by creating a new
21 subsection (f) is amended to read:

22 27-14-701. TRUST AND AGENCY FUND; WORKER'S COMPENSA-

1 TION ACCOUNT ESTABLISHED; INVESTMENTS; ADMINISTRATIVE
2 EXPENSES; REHABILITATION EXPENSES; WORKER'S COMPENSATION
3 CLAIMS PAYMENT ACCOUNT ESTABLISHED FOR WORKER'S COMPENSA-
4 TION REVENUE BOND PROCEEDS.

5 (a) Except as provided under subsection (f) of this
6 section, all money received, earned or collected pursuant
7 to the provisions of this act shall be credited to an the
8 worker's compensation account within the trust and agency
9 fund. In addition to other expenditures authorized under
10 this act, amounts deposited within this account shall be
11 used to pay debt service on revenue bonds issued in accor-
12 dance with W.S. 27-14-704. As used in this act, "account"
13 means the worker's compensation account established under
14 this subsection.

15 (f) Proceeds from the sale of revenue bonds issued
16 under W.S. 27-14-704, together with any earnings from the
17 investment of bond proceeds, shall be deposited into the
18 worker's compensation claims payment account until such
19 bonds are paid or provision for their payment has other-
20 wise been made. Account proceeds may be reinvested at the
21 direction of the farm loan board and may in addition to
22 payment of claims and awards, program and administrative
23 expenses, program reserves and debt service, be used to

1 pay the costs of issuance of revenue bonds under W.S.
2 27-14-704.

3 Section 3. This act is effective immediately upon
4 completion of all acts necessary for a bill to become law
5 as provided by Article 4, Section 8 of the Wyoming Consti-
6 tution.

7 (END)